



March 22, 2016

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

57 May 3, 2016

LORI GLASGOW  
EXECUTIVE OFFICER

The Honorable Board of Supervisors  
County of Los Angeles  
Hall of Administration  
500 West Temple Street  
Los Angeles, CA 90012

SUBJECT: LENNOX SCHOOL DISTRICT REQUEST FOR BOARD TO LEVY TAXES  
AND TO DIRECT THE AUDITOR-CONTROLLER TO PLACE TAXES ON  
TAX ROLL

Dear Supervisors:

At an election held on November 6, 2007, the electorate of the Lennox School District (the "District") authorized the District to issue bonds in the aggregate principal amount of up to \$10,700,000 to finance capital improvements to the District's public school facilities.

On December 27, 2007, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on December 11, 2007, at the request of the District, pursuant to a resolution of the Board of Trustees adopted on November 20, 2007, a series of bonds from such authorization designated the "Lennox School District (Los Angeles County, California), General Obligation Bonds, Election of 2007, Series 2007," in the aggregate principal amount of \$3,818,826.85 was issued and sold (the "Prior Bonds").

At this time, the District intends to issue refunding bonds (the "Refunding Bonds") pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code to refund a portion of the District's outstanding Prior Bonds. The Board of Trustees of the District has authorized the issuance and sale of not to exceed \$3,000,000 principal amount of the Refunding Bonds by a resolution adopted on March 8, 2016, which approves a Bond Issuance Agreement for the Refunding Bonds. The executed District resolution (original signatures) and a copy of the Bond Issuance Agreement are enclosed.

The District formally requests that the Board of Supervisors adopt the enclosed resolution at its earliest opportunity, in accordance with Education Code Section 15250, to levy the appropriate taxes for the payment of the Refunding Bonds and such portion of the Prior Bonds as

**BOARD OF TRUSTEES**

Shannon Thomas-Allen  
Marisol Cruz  
Angela Fajardo  
Sergio Hernandez, Jr.  
Juan Navarro

**ADMINISTRATION**

Mr. Kent Taylor, Superintendent  
Mrs. Becki Blanco, Senior Director of Instructional Services  
Mr. Kevin Franklin, Senior Director of Fiscal Services  
Dr. Hiacynth Martinez, Senior Director of Personnel

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shall remain outstanding following the issuance of the Refunding Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year according to a debt service schedule and instructions that will be provided upon the issuance of the Refunding Bonds, which is currently scheduled for May 3, 2016.

IT IS THEREFORE REQUESTED THAT:

1. The Board of Supervisors adopt the enclosed County Resolution.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Clerk of the Board of Supervisors furnish two (2) certified copies of the County Resolution to:

Deborah Fields, Senior Paralegal  
Kronick Moskovitz Tiedemann & Girard, A Professional Corporation  
400 Capitol Mall, 27<sup>th</sup> Floor  
Sacramento, CA 98514

and send one (1) copy of the County Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector  
Attention: John Patterson  
500 West Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
Attention: Lotis De Ungria  
500 West Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
Attention: Thomas R. Parker  
500 West Temple Street, Room 653  
Los Angeles, CA 90012

Very truly yours,

LENNOX SCHOOL DISTRICT



Kevin Franklin, Senior Director of Fiscal Services

cc: Deborah Fields



**RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE COUNTY OF LOS ANGELES, CALIFORNIA  
AUTHORIZING THE LEVY OF TAXES FOR 2016 GENERAL OBLIGATION  
REFUNDING BONDS OF THE LENNOX SCHOOL DISTRICT, DESIGNATING THE  
PAYING AGENT THEREFOR AND DIRECTING THE COUNTY  
AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

**WHEREAS**, the issuance of up to \$10,700,000 principal amount of general obligation bonds of the Lennox School District, County of Los Angeles, State of California (the "District") to finance critical core facility improvements was authorized at an election held within the District on November 6, 2007, the proceeds of which are to be used for the school purposes approved by the voters of the District at the election;

**WHEREAS**, on December 27, 2007, pursuant to a resolution of the Board of Supervisors (the "County Board") of the County of Los Angeles (the "County") adopted on December 11, 2007, at the request of the District, pursuant to a resolution of the Board of Trustees adopted on November 20, 2007, a series of bonds from such authorization designated the "Lennox School District (Los Angeles County, California), General Obligation Bonds, Election of 2007, Series 2007," in the aggregate principal amount of \$3,818,826.85 was issued and sold (the "Prior Bonds");

**WHEREAS**, the Board of Trustees of the District has authorized, by a resolution adopted on March 8, 2016, the issue of refunding bonds to be designated the "Lennox School District (Los Angeles County, California) 2016 General Obligation Refunding Bonds" (the "Refunding Bonds"), in the aggregate principal amount of not to exceed \$3,000,000, for the purpose of refunding portions of the Prior Bonds;

**WHEREAS**, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Trustees of the District;

**WHEREAS**, the District has requested that the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Refunding Bonds; and

**WHEREAS**, the County Board has been formally requested by the Board of Trustees of the District to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County of Los Angeles (the "Auditor-Controller") to place on its 2016-2017 tax roll, and all subsequent tax rolls until the Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after issuance of the Refunding Bonds;

**NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Levy of Taxes.** That the County Board levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

**Section 2. Preparation of Tax Roll.** That the Auditor-Controller is hereby directed to place on its 2016-2017 tax roll, and all subsequent tax rolls until the Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds and outstanding Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

**Section 3. Paying Agent.** That the Treasurer, or the Treasurer's third party designee, act as Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

**Section 4. Effective Date.** This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 3<sup>rd</sup> day of May, 2016, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

LORI GLASGOW, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles

By: Sachelle Amitheman  
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM,  
County Counsel

By: Thomas R. Baker  
Deputy County Counsel





**COPY**

**RESOLUTION NO. 15-22**

**A RESOLUTION OF BOARD OF TRUSTEES OF THE  
LENNOX SCHOOL DISTRICT  
PRESCRIBING THE TERMS AND AUTHORIZING THE ISSUANCE AND SALE OF  
REFUNDING BONDS OF THE DISTRICT; APPROVING FORMS OF AND  
AUTHORIZING EXECUTION AND DELIVERY OF A BOND ISSUANCE  
AGREEMENT, AN ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT, AN  
OFFICIAL STATEMENT, AND A CONTINUING DISCLOSURE CERTIFICATE; AND  
RELATED ACTIONS**

WHEREAS, on behalf of the Board of Trustees (the "Board") of the Lennox School District (the "District"), the Board of Supervisors of Los Angeles County (the "County") previously authorized and sold the Lennox School District (Los Angeles County, California), General Obligation Bonds, Series 2007 (the "Prior Bonds"), pursuant to Resolution No. 07-25 of the Board requesting the County to issue bonds on behalf of the District, adopted November 20, 2007, and a resolution of the County Board of Supervisors adopted December 11, 2007;

WHEREAS, prudent management of the fiscal affairs of the District requires that the District issue refunding bonds (the "Refunding Bonds") under the provisions of Article 9 (Sections 53550 and following) and Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code to refund the Prior Bonds that are current interest bonds that mature on or after August 1, 2019 (the "Refunded Prior Bonds"), provided that a sufficient level of present value savings may be achieved by doing so;

WHEREAS, under current market conditions, it appears to the Board that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) will not exceed the total net interest cost to maturity plus the principal amount of the Refunded Prior Bonds, which, pursuant to California Government Code Sections 53552 and 53556, will permit the Board to issue the Refunding Bonds without another vote of the electorate;

WHEREAS, the following documents and proposed agreements relating to the issuance and sale of the Refunding Bonds, which are incorporated herein by reference, have been presented to the Board for its review and approval:

- a. a bond issuance agreement by which the District issues the Refunding Bonds and prescribes their terms (the "Bond Issuance Agreement");
- b. an escrow agreement between the District and an escrow agent that provides for the deposit of funds sufficient to refund the Refunded Prior Bonds (the "Escrow Agreement");
- c. a bond purchase agreement between the District and Cabrera Capital Markets, LLC (the "Underwriter"), whereby the Underwriter will agree to purchase the Refunding Bonds when and as issued and delivered by the District (the "Bond Purchase Agreement");
- d. the Official Statement (the "Official Statement") describing the Refunding Bonds and the District; and

e. the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), whereby the District undertakes to provide annual reports and material events notices as required under federal securities laws;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Lennox School District as follows:

**Section 1. Recitals.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2. Issue Authorized.** The Board hereby authorizes the issuance of the Refunding Bonds to be designated "Lennox School District 2016 General Obligation Refunding Bonds," in an aggregate principal amount not to exceed \$3,000,000; provided that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) does not exceed the total net interest cost to maturity plus the principal amount of the Refunded Prior Bonds, and further provided that the Superintendent, Senior Director of Fiscal Services, or the Assistant Superintendent of Administrative Services has determined that the refunding of the Refunded Prior Bonds produces net present value savings of at least 3% of the par amount of the Refunded Prior Bonds.

**Section 3. Authorization of Officers to Execute and Deliver Documents.** The Board hereby authorizes the President, Vice President, Secretary, and Clerk of the Board, the Superintendent, Senior Director of Fiscal Services, and the Assistant Superintendent of Administrative Services of the District, and their respective designees (the "Designated Officers"), and each of them individually, for and in the name of and on behalf of the District, to approve, execute, and deliver the following agreements and documents:

- a. the Bond Issuance Agreement,
- b. the Escrow Agreement,
- c. the Bond Purchase Agreement,
- d. the Official Statement, and
- e. the Continuing Disclosure Certificate,

in substantially the form presented to this meeting, which agreements and documents are hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreements or documents for the District. The execution of the foregoing by a Designated Officer or Officers of the District shall constitute conclusive evidence of such officer's or officers' and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements and documents presented to this meeting. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, form, registration privileges, place or places of payment, terms of redemption, and other terms of the Refunding Bonds and provisions relating to municipal bond insurance, shall be as provided in the Bond Issuance Agreement as finally executed.

**Section 4. Approval of Sale of Refunding Bonds.** The Board hereby authorizes the sale of the Refunding Bonds by negotiated sale to the Underwriter for offering by the Underwriter to



the public. The Board authorizes the Designated Officers, and each of them individually, on behalf of this Board to negotiate the final terms of the sale of the Refunding Bonds with the Underwriter and to execute and deliver the Bond Purchase Agreement to the Underwriter; provided that the underwriter's discount shall not exceed 4% of the principal amount of the Refunding Bonds.

**Section 5. Insurance.** The Designated Officers are each hereby authorized and directed to qualify the District for municipal bond insurance for the Refunding Bonds and are hereby authorized to obtain the insurance if the cost of the insurance is less than the present value of the estimated interest savings produced thereby. The Designated Officers are each hereby authorized to execute and deliver any contracts required for such insurance, including any required mutual insurance agreement in the insurer's standard form.

**Section 6. Distribution of Official Statement.** The Board hereby authorizes and directs the Underwriter to distribute copies of the Official Statement in preliminary form to persons who may be interested in the purchase of the Refunding Bonds and to deliver copies of the final Official Statement to all purchasers of the Refunding Bonds. The Board hereby authorizes and directs the Designated Officers, and each of them individually, to deliver to the Underwriter a certificate to the effect that the District deems the preliminary Official Statement, in the form approved by the Designated Officer, to be final and complete as of its date.

**Section 8. Valid Obligations.** The Board hereby determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in issuing the Refunding Bonds in order to make them valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded as a result of the issuance of the Refunding Bonds.

**Section 9. Paying Agent.** The Board hereby requests the Board of Supervisors of the County to authorize the Los Angeles County Treasurer and Tax Collector (the "Treasurer") to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Refunding Bonds. The Board hereby appoints the Treasurer as Paying Agent. The Treasurer is authorized to contract with any third party to perform the services of the Paying Agent. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Refunding Bonds will be paid by the District.

**Section 10. Retention of Professionals.** Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, is hereby appointed bond counsel to the District, and Keygent LLC is hereby appointed as Financial Advisor to the District, for the transaction contemplated herein.

**Section 11. Authorization of Officers to Execute Documents.** The Board hereby authorizes and directs its officers and the officials and staff of the District, and each of them individually, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the sale, issuance, and delivery of the Refunding Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers, officials and staff that are in conformity

with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

**Section 12. Levy of Tax.** The District hereby requests the County Board of Supervisors to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes for payment of the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its passage.

**APPROVED, PASSED, AND ADOPTED** on March 8, 2016 by the Board of Trustees of the Lennox School District by the following vote:

AYES: 4

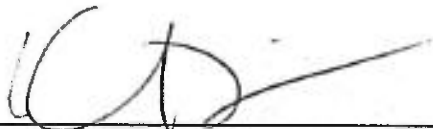
NOES: 0

ABSENT: 0

ABSTAIN: 1

  
\_\_\_\_\_  
President of the Board of Trustees

ATTEST:

  
\_\_\_\_\_  
Secretary of the Board of Trustees





Certified Copy of Resolution No. 15-22  
Adopted on March 8, 2016

I hereby certify that I am the Senior Director of Fiscal Services of the Lennox School District (the "District") and that I am authorized to execute this certificate on behalf of the District. I hereby further certify as follows:

Attached hereto is a complete copy of a resolution that was duly adopted by the Board of Trustees of the District at a meeting thereof that was duly called and held on March 8, 2016. The agenda for the meeting was posted at least seventy-two (72) hours before the meeting at the offices of the District at 10319 Firmona Avenue, Lennox, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda. At the meeting a quorum was present and acting throughout. The resolution has not been amended, modified, or rescinded since the date of adoption and is now in full force and effect.

Dated: April 13, 2016

LENNOX SCHOOL DISTRICT

By:

Kevin Franklin  
Senior Director of Fiscal Services

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**BOARD OF TRUSTEES**

Shannon Thomas-Allen  
Marisol Cruz  
Angela Fajardo  
Sergio Hernandez, Jr.  
Juan Navarro

**ADMINISTRATION**

Mr. Kent Taylor, Superintendent  
Mrs. Becki Blanco, Senior Director of Instructional Services  
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**SCHOOLS**

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